

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:)	PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,)	Title III
as representative of)	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO,)	
Debtor.)	
In re:)	PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,)	Title III
as representative of)	No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS & TRANSPORTATION AUTHORITY,)	
Debtor.)	
PEAJE INVESTMENTS LLC,)	Adv. Proc. No. 17-151-LTS in 17 BK 3567-LTS
Plaintiff,)	
-against-)	Adv. Proc. No. 17-152-LTS in 17 BK 3283-LTS
PUERTO RICO HIGHWAYS & TRANSPORTATION AUTHORITY, <i>et al.</i> ,)	
Defendants.)	

**DECLARATION OF GABRIEL SCHWARTZ IN SUPPORT OF
URGENT MOTION AND APPLICATION BY PLAINTIFF PEAJE
INVESTMENTS LLC FOR SEALED TREATMENT**

I, Gabriel Schwartz, Vice President of Peaje, declare as follows:

1. Peaje and its co-managed funds operate in an extremely competitive market environment.

They compete with numerous other investment funds and institutional investors with a principal focus on credit investments.

2. To the extent Peaje's competitors learn proprietary information about Peaje's investments and strategies, they may be able to obtain an advantage in the market. Such disclosure would therefore place an undue risk on Peaje and its co-managed funds' ability to successfully obtain, maintain and exit its positions.

3. The investment performance of Peaje and its co-managed funds is critical to the funds' ability to raise capital; thus, any disclosure of confidential investments and proprietary investment strategy could put Peaje at a competitive disadvantage that goes beyond the specific investments discussed.

I, Gabriel Schwartz, declare under penalty of perjury that the foregoing is true and correct.

Executed on July 24, 2017.



Gabriel Schwartz